The Dow Chemical Company Employees’ Stock Purchase Plan

One of the many benefits Dow offers our employees is the opportunity to participate in our Employees’ Stock Purchase Plan (ESPP). Eligible employees can purchase shares of Dow stock at a discounted price. Key information and features of the ESPP are provided in this brochure.

Important Update: Similar to last year, because the merger with DuPont is pending, the Offering Period for 2017 will be shortened and must conclude prior to the date the merger closes. Therefore, the Offering Period will terminate no later than July 15th and could terminate earlier without advance notice. Due to the condensed purchase period, payroll deductions will not be offered – all participants will be required to make a lump sum payment to purchase shares.

The Offering does NOT include a withdrawal option. If you elect to participate and enroll in the Offering you will be required to complete the purchase of shares you have subscribed to purchase.

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2017
How the Plan Works

Dow has offered an ESPP program for many years. It is designed to:

- Provide you with an opportunity to purchase Dow stock at a discounted price
- Create a Company ownership culture through broad stock ownership by employees
- Create an opportunity for you to accumulate your short or long-term savings

ENROLLING

You must enroll each year through a Merrill Lynch website during the Enrollment Period to participate in each ESPP offering. If you are new to the program, you will be asked to open a brokerage account at Merrill Lynch the first time you enroll.

IMPORTANT NOTE: If you elect to participate and enroll in the Offering you will be required to complete the purchase of shares you have subscribed to purchase. Unlike prior years you will not have the opportunity to withdraw or reduce your subscription once you have enrolled.

PURCHASING YOUR SHARES:

You purchase your shares by making a lump sum payment within the Offering Period. Once your shares have been paid in full, they are deposited into your Merrill Lynch Brokerage Account.

DIVIDENDS:

Dow dividends that are declared will be deposited into your non-interest bearing cash account as part of your Brokerage Account at Merrill Lynch containing ESPP shares that you own. After the cash has been deposited into your account, you can call Merrill Lynch to request the dividend amount as a check or wire transfer.
# Alternatives for Your Shares:
Once your shares have been deposited into your Merrill Lynch Brokerage Account, you can hold your shares, sell your shares, or transfer your shares to another institution.

## Key ESPP Events for 2017 Offering

<table>
<thead>
<tr>
<th>Event:</th>
<th>What it is:</th>
<th>When:</th>
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<tbody>
<tr>
<td>Enrollment Period</td>
<td>Period during which you make your elections for the new offering. If you elect to participate and enroll in the Offering you will be required to complete the purchase of shares you have subscribed to purchase.</td>
<td>February 6 – February 17, 2017</td>
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<tr>
<td>Offering Period</td>
<td>The Offering Period will commence on March 15th and end on July 15th or such earlier date if the pending merger will close prior to such date. The Offering Period may terminate without advanced notice.</td>
<td>March 15 – July 15, 2017</td>
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<tr>
<td>Lump Sum Payment</td>
<td>To pay for your Dow shares, you must make a one-time lump sum payment any time during the Offering Period, prior to the Final Purchase Date (defined below).</td>
<td>March 15 – July 15, 2017</td>
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<tr>
<td>Purchase Date</td>
<td>Dow uses two dates each month as Purchase Dates, which is when ESPP payments are processed and shares are purchased: These dates fall on the 1st and 15th of each month, and apply after your lump sum payment is received. If the 1st or 15th falls on a weekend or U.S. holiday, the following business day will be used as the Purchase Date. Your payment must be received by your local payroll office by the 1st and 15th for processing on that Purchase Date; otherwise, your payment will be processed on the following Purchase Date. The Final Purchase Date is July 15, 2017; provided that the Final Purchase Date could be an earlier date if the pending merger will close prior to July 15, 2017. In the event that no lump sum contribution is made prior to the Final Purchase Date that precedes the termination of the Plan (i.e. July 15, 2017 or such earlier date if the pending merger closes) no shares will be purchased and if a lump sum contribution is made following the Final Purchase Date but prior to termination of the Plan such contribution will not be used to purchase shares and will be returned to you.</td>
<td>The 1st and 15th of each month, subject to local regulations</td>
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<tr>
<td>Fair Market Value (FMV)</td>
<td>The Fair Market Value (FMV) of Dow shares is calculated on the 1st and 15th of each month. The FMV is set as the closing price of Dow stock on that day. The FMV has two purposes: 1. For U.S. employees, the difference between the FMV and the offering price multiplied by the number of shares you purchased is reported / treated as compensation and subject to tax withholding. Please refer to the prospectus for the ESPP for further discussion of tax consequences. 2. For U.S. employees, the FMV will become your cost basis for following a purchase, paid in full</td>
<td>Following a purchase, paid in full</td>
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**THE DOW CHEMICAL COMPANY EMPLOYEES’ STOCK PURCHASE PLAN**

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### Plan Provisions

**Eligibility**

To participate in the ESPP, you must be on the payroll during the entire period between the eligibility date and the deadline for completing enrollment. The eligibility date for the 2017 Offering is February 6, 2017 and the last day to enroll is February 17, 2017.

In addition, you must meet one of the following criteria, based on local regulations:

- A regular full-time employee of Dow or other Dow subsidiary participating employers with a normal work schedule equivalent to the standard hours defined by your salary plan
- A part-time or less-than-full-time employee with a normal work schedule that is 50% or more of the standard hours defined by your salary plan

**Offering Price**

The offering price is equal to the lower of at least eighty-five percent (85%) of the fair market value of the common stock on a date during the 4th quarter of the year prior to the offering, or the average fair market value of the common stock over a period during the 4th quarter of the year prior to the offering. The offering price is determined by the Executive Vice President of Human Resources.

**Enrollment**

During the Enrollment Period, you can subscribe for up to 10% of your eligible base salary, with a minimum of five shares. If you elect to participate and enroll in the...
Offering you will be required to complete the purchase of shares you have subscribed to purchase. You will not have the opportunity to withdraw or reduce your subscription once you have enrolled.

**Hardship Withdrawals**

Active employees participating in the ESPP may be able to cancel without penalty in cases of severe financial hardship (as determined and at the sole discretion of the Company).

Severe Financial Hardship may include the following:

- Proceedings have begun for foreclosure on employee’s Principal Residence
- Proceedings for eviction from employee’s Principal Residence are underway
- Unforeseen and significant damage occurs to employee’s Principal Residence that is not eligible for recovery through employee’s homeowner’s insurance
- Participant, Participant’s Spouse or Domestic Partner, Participant’s children or dependents incurred significant and material health care costs during the current calendar year that would be tax deductible if certain limits did not apply. These costs must be above the amounts reimbursable by insurance plans.

Requests for hardship cancellation may be considered in the above circumstances. However, any decision to allow an employee to cancel his or her enrollment in the ESPP is at the sole discretion of the Company and is final and binding.

Participants should contact the HR Service Center for information on supporting documentation required for consideration of a hardship withdrawal from the Offering.

**Payment Options**
When you enroll, your payment election is a one-time lump sum payment which is irrevocable and cannot be changed throughout the Offering Period. This one-time payment allows you to purchase your subscribed shares during the Offering Period.

**End of Offering Administration**

If the closing market price on the last day of the Final Purchase Date of the Offering is lower than the stated Offering Price, the lower price will apply for those participants who remain in the Offering through the Final Purchase Date.

Employees participating in the Offering will be required to purchase the shares for which they subscribed, in full.

- Any participant who makes the lump sum payment for their subscription before the Final Purchase Date of the Offering will purchase shares based on the stated Offering Price.

- Any participant who purchases shares on the Final Purchase Date will have the price adjusted to the closing market price on that date if the closing market price on that date is lower than the stated Offering Price.

Please note that the Final Purchase Date may be July 15, 2017 or an earlier date if the pending merger closes prior to July 15, 2017. Any lump sum payments received after the Final Purchase Date will be refunded to participants. No shares will be granted after the Final Purchase Date.

**Depositing Shares**

Once you have paid for your shares in full, your subscription is final and the purchased shares will be deposited in your Merrill Lynch Brokerage Account. Generally, applicable taxes will be withheld from your future paychecks to cover the taxes associated with any gain on the purchase. In that case, the number of pay cycles that are affected to cover the taxes will depend on the amount of the gain.

Your purchased shares will be deposited in your Merrill Lynch Brokerage Account within seven to nine business days from the date the file is sent to Merrill Lynch.
Once your shares are deposited, you will receive dividends each quarter a dividend is declared as long as you have outstanding shares.

Alternatives After Purchasing Shares

You can manage your ESPP account easily through Merrill Lynch’s Benefits OnLine website. Log on to Benefits OnLine at www.benefits.ml.com. The first time you visit the site, you will need a user ID [a U.S. Social Security number (SSN) or an internal verification number] and your personal identification number (PIN). If you have an SSN, use your SSN as your user ID. If you do not have an SSN, you will be issued a internal verification number as your user ID. You will be able to change your user ID and/or password when you logon to Benefits OnLine. If you do not know your user ID or password, you can contact Merrill Lynch for assistance.

In addition to the website, Merrill Lynch’s Contact Center is available by telephone virtually 24/7*. When you call, you may either select the ESPP prompt to be transferred to a participant service representative, or you may use the Interactive Voice Response (IVR) system. Once you have created your password on Benefits OnLine, please use that password as your PIN for the IVR system.

*Subject to occasional downtime for system maintenance.

How can I contact Merrill Lynch?
Website: www.benefits.ml.com
Phone Numbers by Country are found via the ESPP link.

You will have the following options once your shares have been deposited in your Merrill Lynch account:

- Retain some or all of the shares in your account. No further action will be necessary.
• Sell some or all of your shares. You can do this via Benefits OnLine or through the Merrill Lynch Retirement & Benefits Contact Center.

• Transfer some or all of your shares to another financial institution. To begin this process, call the institution to which you wish to transfer shares, and ask to conduct a broker-to-broker transfer. When you call, you’ll need your Merrill Lynch Brokerage Account information (account number and name on the account) and Merrill Lynch’s Depository Trust Company (DTC) number, which is 5198. As an active participant in the Dow ESPP, you will not be charged a fee by Merrill Lynch to transfer assets to another broker via a DTC transfer.

Service Fees

Merrill Lynch charges participants in the Dow ESPP discounted commissions for shares sold in connection with the ESPP, as follows:

<table>
<thead>
<tr>
<th>Service Channel</th>
<th>Transaction Cost</th>
<th>Postage &amp; Handling</th>
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<tbody>
<tr>
<td>Online</td>
<td>US $0.03 per share, subject to US $24.95 minimum</td>
<td>US $5.35</td>
</tr>
<tr>
<td>Retirement &amp; Benefits Contact Center</td>
<td>• 0 – 9,999 shares: US $0.05 per share</td>
<td>US $5.35</td>
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<tr>
<td></td>
<td>• 10,000 – 99,999 shares: US $0.04 per share</td>
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<tr>
<td></td>
<td>• 100,000+ shares: US $0.03 per share</td>
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Participants selling large blocks of shares (e.g., 10,000 or more) may benefit by consulting a Merrill Lynch representative prior to executing the transaction. Large blocks of shares sold through Merrill Lynch’s Special Equities Trading group may result in a more favorable execution price when compared to the online system. However, there is no guarantee that a representative will be able to obtain a more favorable price.
## Other Fees*

<table>
<thead>
<tr>
<th>Service</th>
<th>Cost</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wire transfer</td>
<td>US $7.50</td>
<td>Wire transfer information may be accessed through Merrill Lynch online, or by contacting the Retirement &amp; Benefits Contact Center. Wires may not be available in all currencies. Requests made outside of these service channels are subject to retail brokerage wire transfer fees.</td>
</tr>
<tr>
<td>Non-U.S. currency checks</td>
<td>US $15.00</td>
<td>Non-U.S. currency checks may be requested through Merrill Lynch online or by contacting the Retirement &amp; Benefits Contact Center. Checks may not be available in all currencies. Requests made outside of these channels are subject to retail brokerage check fees.</td>
</tr>
<tr>
<td>Stock certificate/DRS statement requests</td>
<td>See &quot;Comments,&quot; at right</td>
<td>Please contact a participant service representative for fees associated with these requests. Fees vary depending on your company's participation in the Direct Registration System (DRS) at the Depository Trust Company.</td>
</tr>
<tr>
<td>SEC transaction fee</td>
<td>$0.0218 for each $1,000 or fraction thereof</td>
<td>Fee assessed and paid to the U.S. Securities and Exchange Commission (SEC) on each stock sale. This fee is subject to change by the SEC.</td>
</tr>
<tr>
<td>Brokerage account transfer</td>
<td>No charge</td>
<td>As an active participant in the Dow ESPP, you will not be charged a fee by Merrill Lynch to transfer assets to another broker via a Depository Trust Company (DTC) transfer. Contact the destination broker for details about fees charged.</td>
</tr>
<tr>
<td>Limited Individual Investor Account (LIIA)</td>
<td>See &quot;Comments,&quot; at right</td>
<td>As an active participant in the Dow ESPP, you are not charged an account fee to maintain company stock holdings. Active participants include active employees and terminated employees who maintain a minimum account balance (cash and securities of $20,000 or more) in their LIIA. If you are a terminated employee who does not maintain the minimum account balance for two consecutive years, you are subject to an annual account fee of US$65 and a low balance fee of US$15 per quarter. Speak with a participant service representative for more information. To avoid these fees, you may close the account by selling shares and taking a withdrawal of the account balance or you may transfer shares to the financial institution of your choice.</td>
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</tbody>
</table>

Commissions and account fees for transactions and services unrelated to the Dow ESPP are subject to standard Merrill Lynch rates. Please speak with a Merrill Lynch representative for further information.

* You will be subject to the applicable fees, terms and conditions associated with the retail brokerage account established in connection with your ESPP. All brokerage account fees are subject to change upon notification to you.
Additional References

Refer to Dow Keyword: ESPP on the intranet for the prospectus and additional information about the ESPP.

Any transactions in connection with your plan in your Merrill Lynch brokerage account are subject to the terms and conditions of that account. This material does not constitute an offer or invitation to buy any securities. Any offer to buy securities from your company would be made only by a prospectus in accordance with the Securities Act of 1933 as amended, and all applicable laws.

Participation in The Dow Chemical Company Employees’ Stock Purchase Plan is entirely voluntary and Dow makes no recommendations to its employees with respect to the purchase of its common shares and participation in this ESPP. There is no guarantee under the ESPP against loss because of market fluctuations. In seeking share ownership, you must also accept the risks. You are strongly encouraged to read the ESPP document before participating in the plan. This guide is intended only to provide an overview of certain ESPP provisions. In the event of a discrepancy between this guide and any provisions of the ESPP plan document, the ESPP plan document, offering document, local regulations or prospectus will govern.

Neither The Dow Chemical Company, Merrill Lynch nor any of its affiliates or financial advisors should provide legal, tax or accounting advice. You should consult your legal and/or tax advisors before making any financial decisions.

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